

103^D CONGRESS
1ST SESSION

H. R. 1375

To amend the Internal Revenue Code of 1986 to deny the foreign tax credit and deduction for taxes paid in lieu of income taxes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 16, 1993

Mr. TRAFICANT introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to deny the foreign tax credit and deduction for taxes paid in lieu of income taxes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. DENIAL OF FOREIGN TAX CREDIT AND DEDUC-**
4 **TION FOR TAXES PAID IN LIEU OF INCOME**
5 **TAXES.**

6 (a) IN GENERAL.—Section 903 of the Internal Reve-
7 nue Code of 1986 (relating to credit for taxes in lieu of
8 income, etc., taxes) is hereby repealed.

9 (b) CLERICAL AMENDMENT.—The table of sections
10 for subpart A of part III of subchapter N of chapter 1

1 of such Code is amended by striking the item relating to
2 section 903.

3 (c) EFFECTIVE DATE.—The amendments made by
4 this section shall apply to taxable years beginning after
5 December 31, 1993.

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